

Town of Superior

Financial Report

January 1, 2017

The month end balance is Higher, with \$1,225,934.56 in the various bank accounts at the end of the month. This is a new high for the accounts, but it includes about \$215,000 in encumbered funds. The remaining balance is still over \$1,000,000, and this is a \$300,000 increase over last year. This trend should continue until the highway project is completed, at which time the sales tax revenue could decrease as much as \$200,000, but during that period the MPC bond will have been paid off. We are paying \$225,000 toward it this year. This should allow us to continue to have a revenue surplus to apply to our HURF and Excise funds. The grant funding for the WWTP improvements will be coming in and going out of the bank accounts for the next few months, leading to short term fluctuations in the balances.

Departments – Most of the Departments are running on budget, despite the heavy audit costs that are credited against their budgets. This should improve as the audits are completed and this expenditure goes away.

Property Tax – Property Tax has continued to come in, with 33% collected.

Audits - The audits are completely caught up. The 2015 – 2016 fiscal year audit will need to be completed by March in order to stay current, and we will have spent \$75,000 by the end of the year on audits and audit prep.

HURF and Excise – The HURF fund is already running a revenue surplus. We are spending this surplus in order to get the streets crew much-needed equipment.

MPC Bond – This bond is in its last year. The payments have almost doubled, and it will cost us \$225,000 this year.

Emergency Services Contract: The next check has been received for the ESC operational budget for this fiscal year. We have also received the check for the new police vehicles, and we hope to receive them by the end of the month or early February.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2017 to 12/30/2016.

Thank you
Todd Pryor
Town Manager
Town of Superior